

An act to incorporate the Freedman's Savings and Trust Company

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1865.

AN ACT TO INCORPORATE THE FREEDMAN'S SAVINGS AND TRUST COMPANY.

Be it enacted, by the Senate and House of Representatives of the United States of America in Congress assembled:

That Peter Cooper, William C. Bryant, A. A. Low, S. B. Chittenden, Charles H. Marshall, William A. Booth, Gerritt Smith, William A. Hall, William Allen, John Jay, Abraham Baldwin, A. S. Barnes, Hiram Barney, Seth B. Hunt, Samuel Holmes, Charles Collins, R. R. Graves, Walter S. Griffith, A. H. Wallis, D. S. Gregory, J. W. Alvord, George Whipple, A. S. Hatch, Walter T. Hatch, E. A. Lambert, W. G. Lambert, Roe Lockwood, R. H. Manning, R. W. Ropes, Albert Woodruff, and Thomas Denny, of New York; John M. Forbes, William Claflin, S. G. Howe, George L. Steams, Edward Atkinson, A. A. Lawrence, and John M. S. Williams, of Massachusetts; Edward Harris and Thomas Davis, of Rhode Island; Stephen Colwell, J. Wheaton Smith, Francis E. Cope, Thomas Webster, B. S. Hunt, and Henry Samuel, of Pennsylvania; Edward Harwood, Adam Poe, Levi Coffin, J. M. Waldon, of Ohio, and their successors, are constituted a body corporate, in the city of Washington, in the District of Columbia, by the name of the Freedman's Savings and Trust Company, and by that name may sue and be sued in any Court of the United States.

Sec. 2. And be it further enacted, That the persons named in the first section of this act shall be the first Trustees of the 4 corporation, and all vacancies by death, resignation, or otherwise, in the office of Trustee, shall be filled by the Board, by ballot, without unnecessary delay, and at least ten votes shall be necessary for the election of any Trustee. The Trustees shall hold a regular meeting at least once in each month, to receive reports of their officers on the affairs of the corporation, and to transact such business as may be necessary; and any Trustee omitting to attend the regular meetings of the Board for six months in succession, may thereupon be considered as having vacated his place, and a successor may be elected to fill the same.

Sec. 3. And be it further enacted, That the business of the corporation shall be managed and directed by the Board of Trustees, who shall elect from their number a President and two Vice-Presidents; and may appoint such other officers as they may see fit; nine of the Trustees, of whom the President or one of the Vice-Presidents shall be one, shall form a quorum for the transaction of business at any regular or adjourned meeting of the Board of Trustees; and the affirmative vote of at least seven members of the Board shall be requisite in making any order for, or authorizing the investment of any moneys, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

Sec. 4. And be it further enacted, That the Board of Trustees of the Corporation shall have power, from time to time, to make and establish such by-laws and regulations as they shall judge proper with regard to the elections of officers and their respective functions, and generally for the management of the affairs of the corporation, provided such by-laws and regulations are not repugnant to this act, or to the Constitution or laws of the United States.

Sec. 5. And be it further enacted, That the general business and object of the corporation hereby created shall be to receive on deposit such sums of money as may be from time to time be offered therefor, by, or on behalf of persons heretofore held in slavery in the United States, or their descendants, and investing the same in the stocks, bonds, treasury notes, or other securities of the United States.

Sec. 6. And be it further enacted, That it shall be the duty of the Trustees of the corporation to invest, as soon as practicable, in the securities named in the next preceding section, all sums received by them beyond an available fund, not exceeding one-third of the total amount of deposits with the corporation, at the discretion of the Trustees, which available funds may be kept by the Trustees to meet current payments of the corporation, and may by them be left on deposit, at interest or otherwise, or in such available form as the Trustees may direct.

Sec. 7. And be it further enacted, That the corporation may, under such regulations as the Board of Trustees shall from time to time prescribe, receive any deposit hereby authorized to be received, upon such trusts and for such purposes, not contrary to the laws of the United States, as may be indicated in writing by the depositor, such writing to be subscribed by the depositor and acknowledged or proved before any officer in the civil or military service of the United States, the certificate of which acknowledgment or proof shall be indorsed on the writing; and the writing so acknowledged or proved shall accompany such deposit and be filed among the papers of the corporation, and be carefully preserved therein, and may be read in evidence in any court or before

any judicial officer of the United States, without further proof; and the certificate of acknowledgment or proof shall be *prima facie* evidence only of the due execution of such writing.

Sec. 8. And be it further enacted, That all sums received on deposit shall be repaid to such depositor when required, at such time, with such interest not exceeding seven per centum per annum, and under such regulations as the Board of Trustees shall, from time to time, prescribe, which regulations shall be posted up in some conspicuous place in the room where the business of the corporation shall be transacted, but shall not be altered so as to affect any deposit previously made.

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Sec. 9. And be it further enacted, That all trusts upon which, and all purposes for which any deposit shall be made, and which shall be indicated in the writing to accompany such deposit, shall be faithfully performed by the corporation, unless the performing of the same is rendered impossible.

Sec. 10. And be it further enacted, That when any depositor shall die, the funds remaining on deposit with the corporation to his credit, and all accumulations thereof, shall belong and be paid to the personal representatives of such depositor, in case he shall have left a last will and testament; and in default of a last will and testament, or of any person qualifying under a last will and testament competent to act as executor, the corporation shall be entitled, in respect to the funds so remaining on deposit to the credit of any such depositor, to administration thereon in preference to all other persons, and letters of administration shall be granted to the corporation accordingly in the manner prescribed by law in respect to the granting of letters of administration, with the will annexed, and in cases of intestacy.

Sec. 11. And be it further enacted, That in the case of the death of any depositor, whose deposit shall not be held upon any trust created pursuant to the provisions hereinbefore contained, or where it may prove impossible to execute such trust, it shall be the duty of the corporation to make diligent efforts to ascertain and discover whether such deceased depositor has left a husband, wife, or children surviving, and the corporation shall keep a record of the efforts so made, and of the results thereof; and in case no person lawfully entitled thereto shall be discovered, or shall appear, or claim the funds remaining to the credit of such depositor before the expiration of two years from the death of such depositor, it shall be lawful for the corporation to hold and invest such funds as a separate trust fund, to be applied, with the accumulations thereof, to the education and improvement of persons heretofore held in slavery, or their descendants, being inhabitants of the United States, in such manner and through such agencies as the Board of Trustees shall deem best calculated to effect that object: *Provided*, that if any depositor be not heard from within five years from the date Of 7 his last deposit, the Trustees shall advertise the same in some paper of general circulation in the State where the principal office of the Company is established, and also in the State

where the depositor was last heard from; and if, within two years thereafter, such depositor shall not appear, nor a husband, wife, or child of such depositor, to claim his deposits, they shall be used by the Board of Trustees as hereinbefore provided for in this section.

Sec. 12. And be it further enacted, That no President, Vice-President, Trustee, officer, or servant of the corporation shall, directly or indirectly, borrow the funds of the corporation or its deposits, or in any manner use the same, or any part thereof, except to pay necessary expenses, under the direction of the Board of Trustees, All certificates or other evidences of deposit made by the proper officers shall be as binding on the corporation as if they were made under their common seal. It shall be the duty of the Trustees to regulate the rate of interest allowed to the depositors, so that they shall receive as nearly as may be a rateable proportion of all the profits of such corporation after deducting all necessary expenses: *Provided*, however, that the Trustees may allow to depositors, to the amount of five hundred dollars or upwards, one per centum less than the amount allowed others: And provided, also, whenever it shall appear that, after the payment of the usual interest to depositors, there is in the possession of the corporation an excess of profits over the liabilities amounting to ten per centum upon the deposits, such excess shall be invested for the security of the depositors in the corporation; and, thereafter, at each annual examination of the affairs of the corporation, any surplus over and above such ten per centum shall, in addition to the usual interest, be divided rateably among the depositors, in such manner as the Board of Trustees shall direct.

Sec. 13. And be it further enacted, That whenever any deposit shall be made by any minor, the Trustees of the corporation may, at their discretion, pay to such depositor such sums as may be due to him, although no guardian shall have been appointed for such minor, or the guardian of such minor shall not have been authorized the drawing of the same; and the check, receipt, or acquittance of such minor shall be as valid as if the same were executed by a guardian of such minor, or the minor were of full age, if such deposit was made personally by such minor. And whenever any deposits shall have been made by married women, the Trustees may repay the same on their own receipts.

Sec. 14. And be it further enacted, That the Trustees shall not, directly or indirectly, receive any payment or emolument for their services as such, except the President and Vice-President.

Sec. 15. And be it further enacted, That the President, Vice-President and subordinate officers and agents of the corporation shall respectively give such security for their fidelity and good conduct as the Board of Trustees may from time to time require, and the Board shall fix the salaries of such officers and agents.



Sec. 16. And be it further enacted, That the books of the corporation shall, at all times during the hours of business, be open for inspection and examination to such persons as Congress shall designate or appoint.

Approved March 3, 1865.